

NB: This Past-Q was designed to guide us on how to attempt GSP3201 Exam question ONLY.

- Q1. A good business opportunity is one with the potential to reach breakeven with....  
(a). 18 - 20 months (b). 22 - 40 months (c). 10 - 30 months (d). 12 - 36 months
- Q2. A good business opportunity should have low level of....  
(a) Gross margin (b). Breakeven (c). Enthusiasm (d). Liability risk
- Q3. .... is the unique value that a business may be able to bring their customers that its competitors cannot  
(a). Customer value (b). Book value (c). Economic value (d). Value proposition
- Q4. A section of business plan which highlights the competencies and skills available to the company to execute its programmes is known as.....  
(a). Risk management (b). Management executives (c). Executive skills (d). Management team
- Q5. Which of the following is not a source of finance for entrepreneurial venture?  
(a). Crowd funding (b). Personal savings (c). Bank loan (d). None of the above
- Q6. .... is a section of business plan which highlights how tools process and labour will be utilized to produce and deliver the products and services of a business.  
(a). Marketing and sales plan (b). Financial plan (c). Operation plan (d). None of the above
- Q7. .... is the act of dividing market into homogenous groups  
(a). Braining storming (b). Networking (c). Segmentation (d). None of the above
- Q8. Before anything is invested in a new business venture, a ..... is carried out to know if the business venture.  
(a). Business plan (b). Entrepreneurship class (c). Feasibility study (d). None of the above
- Q9. .... is a section of business plan which discusses product, promotion and positioning strategy as well as how the company plans to attract, and maintain customer's loyalty.  
(a). Financial plan (b). Operations plan (c). Marketing and sales plan (d). None of the above
- Q10. Analysis business' external threats and opportunities and internal weakness and strengths is known as...  
(a). STOW analysis (b). WOST analysis (c). SWOT analysis (d). TOWS analysis
- Q11. Marketing analysis of a business plan analyses company competitors activities  
(a). False (b). True
- Q12. A process in which a group interact in structured format with the goal of production called:  
(a). Brainstorming (b). Focus group (c). Observation (d). Emerging trend
- Q13. Ides to start-up an entrepreneurial venture may pop up to a polo fan during a polo tournament  
(a). False (b). True
- Q14. Sometimes the most difficult aspect of starting a business is coming with a business idea  
(a). False (b). True
- Q15. All business opportunity must have the potential for residual income  
(a). False (b). True
- Q16. A good business opportunity must have the potential for residual income  
(a). False (b). True
- Q17. Habeeb and Adama used questionnaire and interviews and collected data and generated ideas for their business. The technique used by Habeeb and Adama is known as...  
(a). Survey (b). Brainstorming (c). Trending (d). Focus group

- Q18. A promising business idea must offer a product or service that would be accepted by a large market  
(a). True (b). False
- Q19. .... is a process in which a small group of people interact with very little structure with the goal of producing a large quantity of innovative and imaginative ideas.  
(a). Brainstorming (b). Focus group (c). Observation (d). Emerging trend
- Q20. Every successful business idea must have a unique selling proposition  
(a). True (b). False
- Q21. .... is a section of business plan in which revenues and expenditure forecasts are made and show how investors will be repaid  
(a). Marketing and sales man (b). Operations plan (c). Financial plan (d). None of the above
- Q22. When cost of goods sold is deducted from total sales the business gets.....  
(a). Net profit (b). Net Revenue (c). Gross profit (d). None of the above
- Q23. .... is a point where business makes no profit no loss.  
(a). Amortization (b). Balance (c). Break-even (d). Interest
- Q24. A schedule of loan payment is known as.....  
(a). Break-even (b). Interest schedule (c). Amortization schedule (d). Bank schedule
- Q25. .... is a one-page opening section of a business plan which highlights all the key points of a business plan  
(a). Business idea (b). Abstract (c). Executive summary (d). Business review
- Q26. Entrepreneurship is the process of .....  
(a). Establishing a business (c). Creating business with added value  
(b). Developing a business (d). All of the above
- Q27. The following are considered as pull factors to entrepreneurial decision except....  
(a). Money (b). Concession/Subsidies (c). Unemployment (d). Status
- Q28. When a person take up entrepreneurship due to job dissatisfaction, the motivating factor is called...  
(a). Pull factor (b). Move factor (c). Push factor (d). a & c
- Q29. The following are push factors to entrepreneurial decision except....  
(a). Joblessness (b). Retirement (c). Stories (d). Relocation
- Q30. In the process of entrepreneurship all the following are critical factors, except:  
(a) Good business opportunity (b). Technical competence (c). Grant (d). Mental ability
- Q31. All established a poultry farm without any experience and knowledge on how to manage poultry, the collapsed mid-way which of the following could be responsible for the shut-down?  
(a). Money (b). Government support (c). Poultry not a good business (d). Technical incompetence
- Q32. For an entrepreneur to succeed in a highly competitive environment, he/she requires:  
(a). Money (b). Government support (c). High level of education (d). Mental and ability to strategize
- Q33. Which of the factor(s) of production on requires good management for excellent business performance?  
(a). 1 (b). Land (c). a & b (d). Labour
- Q34. The following are some of the reasons why business fail except:  
(a). Unbalanced experience in a line of business (c). Lack of customers' information  
(b). Poor managerial experience (d). Lack of labour
- Q35. Lack of information about customers may cause a business to fail because the business's product might reflect the customers taste business can get customers information through the following except  
(a). (b). Suggestion box (c). Phone call to customers regularly (d). Entrepreneurship agency
- Q36. All the following are features of a business environment except:  
(a). Certainty (b). Specific (c). Dynamic (d).

- Q37. Specific forces are a feature of business environment include all the following except:  
(a). Technology (b). Investment (c). Customers (d). Competitors
- Q38. The following are examples of political and legal business environment except:  
(a). Recession (b). Ideology government (c). Stability government (d). Government economic policies
- Q39. An entrepreneur who understands the business environment would be able to.....  
(a). Chart ways for growth (b). Tax concession (c). Get business grant (d). All of the above
- Q40. The taste and fashion of consumers is an external business environment  
(a). True (b). False
- Q41. A good and well established business would be able to have control over both the internal and external business environment  
(a). True (b). False
- Q42. The ban on importation of textile materials into Nigeria is an example of internal business environment  
(a). True (b). False
- Q43. Mr. Johnson is a retired civil servant. Due to the poor social security in the country he looks at entrepreneur decision. Is Mr. Johnson pulled into entrepreneurship?  
(a). Yes (b). No
- Q44. Finance is an external business environment but credit source of finance to business is an internal business environment  
(a). True (b). False
- Q45. The manufacturing sector of the Nigeria economy constitutes about 50% of the SMEs  
(a). True (b). False
- Q46. SMEs stands for.....  
(a). Senior and Middle Entrepreneurs (c). Small and Medium Enterprises  
(b). Small and Medium Entrepreneurs (d). None of the above
- Q47. One of the detrimental attitude of owner-managers in the SMEs in Nigeria is.....  
(a). Partnership with other business (c). Not treating the business separately from the owner  
(b). Sticking to vision of the business (d). All of the above
- Q48. Nigeria is considered as emerging market for SMEs in Nigeria rapid increase in population. This might not be possible because the population is characterized with:  
(a). Higher level of education (c). High unemployment and low income  
(b). Political and religious crisis (d). Lack of continuity in government policies
- Q49. All of the following are external business environment except:  
(a). Technology (b). Recession (c). Research development (d). a & b
- Q50. The establishment of thirteen Industrial Centres (IDC) in Nigeria during 1970 - 1975 National Development Plan was aimed to.....  
(a). Buy the SMEs products (c). Provide extension services to the SMEs  
(b). Give financial support to SMEs (d). All of the above

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